

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * TPG Group Holdings (SBS) Advisors, Inc. (Last) (First) (Middle) C/O TPG GLOBAL, LLC, 301 COMMERCE STREET, SUITE 3300 (Street) FORT WORTH, TX 76102 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol TPG RE Finance Trust, Inc. [TRTX] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">10/28/2020</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
4. If Amendment, Date Original Filed (MM/DD/YYYY) <p align="center">12/18/2020</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/28/2020		J		4644	A	\$8.25	7186086	I	See Explanation of Responses (2)(3)(4)(5)(6)

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) On October 28, 2020, TPG RE Finance Trust Management, L.P. (the "Manager"), the external manager of TPG RE Finance Trust, Inc. (the "Issuer"), withheld an aggregate of 4,644 shares of common stock ("Common Stock") of the Issuer from various grant recipients for payment of the tax liability incident to the vesting of shares of Common Stock granted by the Manager pursuant to the terms of a compensatory plan adopted by the Manager.
- (2) David Bonderman and James G. Coulter are the sole shareholders of TPG Group Holdings (SBS) Advisors, Inc. ("Group Advisors" and, together with Messrs. Bonderman and Coulter, the "Reporting Persons"), which is the sole member of TPG Group Holdings (SBS) Advisors, LLC, which is the general partner of TPG Group Holdings (SBS), L.P., which is the sole member of TPG Holdings II-A, LLC, which is the general partner of TPG Holdings II, L.P., which is the general partner of TPG Holdings II Sub, L.P., which is the sole member of TPG Real Estate Advisors, LLC, which is the general partner of the Manager, which directly holds 581,612 shares of Common Stock.
- (3) TPG Group Holdings (SBS), L.P. is the sole shareholder of TPG Holdings III-A, Inc., which is the general partner of TPG Holdings III-A, L.P., which is the general partner of TPG Holdings III, L.P. ("TPG Holdings III"), which (i) directly holds 1,811,251 shares of Common Stock and (ii) is the sole member of TPG DASA Advisors (RE) II, LLC, which is the general partner of TPG NJ DASA GenPar C, L.P., which is the general partner of TPG/NJ (RE) Partnership, L.P. ("TPG/NJ RE Partnership" and, together with the Manager and TPG Holdings III, the "TPG Funds"), which directly holds 4,693,916 shares of Common Stock.
- (4) Excluding the shares of Common Stock directly held by the TPG Funds, Mr. Coulter holds directly or indirectly 99,307 shares of Common Stock.
- (5) Because of the relationship between the Reporting Persons, the Reporting Persons may be deemed to beneficially own the securities reported herein to the extent of the greater of their respective direct or indirect pecuniary interests in the profits or capital accounts of the TPG Funds. Each Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein, if any.
- (6) Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this filing shall not be deemed an admission that the Reporting Persons are, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owners of any equity securities in excess of their respective pecuniary interests.

Remarks:

7. The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16a-3(j) under the Exchange Act.

8. Gerald Neugebauer is signing on behalf of both Messrs. Bonderman and Coulter pursuant to authorization and designation letters dated February 26, 2020, which were previously filed with the Securities and Exchange Commission.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TPG Group Holdings (SBS) Advisors, Inc. C/O TPG GLOBAL, LLC 301 COMMERCE STREET, SUITE 3300 FORT WORTH, TX 76102		X		
BONDERMAN DAVID C/O TPG GLOBAL, LLC 301 COMMERCE STREET, SUITE 3300 FORT WORTH, TX 76102		X		
COULTER JAMES G C/O TPG GLOBAL, LLC 301 COMMERCE STREET, SUITE 3300 FORT WORTH, TX 76102		X		

Signatures

/s/ Ken Murphy, Chief Operating Officer, TPG Group Holdings (SBS) Advisors, Inc. (7)

2/25/2022

—Signature of Reporting Person

Date

/s/ Gerald Neugebauer, on behalf of David Bonderman (7) (8)

2/25/2022

—Signature of Reporting Person

Date

/s/ Gerald Neugebauer, on behalf of James G. Coulter (7) (8)

2/25/2022

—Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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